

Fiscal Note

S.B. 21 1st Sub. (Green)

Short Title: Tax Revisions - As Amended

Sponsor: Niederhauser, W.

2011 General Session, State of Utah

State Government (UCA 36-12-13(2)(b))

Enactment of this bill increases ongoing revenue to the Education Fund by \$5,000 beginning in FY 2013. The bill also imposes withholding on estates and trusts, which increases one-time revenue to the Education Fund by \$2,116,500 in FY 2012.

State Budget Detail Table

	FY 2011	FY 2012	FY 2013
Revenue:			
Education Fund	\$0	\$5,000	\$5,000
Education Fund, One-Time	\$0	\$2,111,500	\$0
Total Revenue	\$0	\$2,116,500	\$5,000
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$2,116,500	\$5,000
Net Impact, General/Education Funds	\$0	\$2,116,500	\$5,000

Local Governments (UCA 36-12-13(2)(c))

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for local governments.

Direct Expenditures by Utah Residents and Businesses (UCA 36-12-13(2)(d))

Certain individuals subject to the provisions of the bill can expect an income tax increase, whereas other individuals subject to the bill will experience an income tax decrease.